FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

											Company A	Ct of 1940	,							
1. Name and Address of Reporting Person* MURRAY JAMES E						2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last)	` ,			fliddle)		3. Date of Earliest Transaction (Month/Day/Year) 01/05/2005								X	X Officer (give title Other (specify below) below) COO-Mkt & Bus. Segment Ops					
500 WEST MAIN STREET						4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applical												Applicable		
(Street) LOUISVILLE KY 40202					Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person															
(City) (State) (Zip)																				
		Tal	ole I	- Non-D	erivat	ive	Secu	rities	Acquire	d, [Disposed	of, or E	Bene	ficially	Owned					
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea					2A. Deemed Execution Date, if any (Month/Day/Year)						es Acquir Of (D) (Ins			Beneficially Owned		6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership		
								Code	v	Amount	(A) or (D)	Price	,	Following Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		(Instr. 4)		
Humana Common ⁽¹⁾				01/05/2005				M		34,400			.5938	259,526		D				
Humana Common ⁽¹⁾				01/05/2005				F		18,301	D		9.31	241,22						
Humana Common ⁽¹⁾ 01/05/2005				2005			F	L	5,608	D	\$29	235,61		17	D		C			
Humana Common ⁽¹⁾														7,361	1	I		See Footnote ⁽²⁾		
Humana Co	mmon ⁽¹⁾														19,04	1	I	-	See Footnote ⁽³⁾	
			Ta								posed of, convertib				ied					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execu	Deemed ution Date, if hth/Day/Year)	4. Transac Code (li	tion	5. Number of Derivative		6. Date Exercisable Expiration Date (Month/Day/Year)				nt of ing	8. Price of Derivative Security (Instr. 5)	derivativ Securitie Benefici Owned Followin Reporte	ollowing (I)		Beneficial Ownership (Instr. 4)		
					Code	v	V (A) (D)		Date Exerc	isable	Expiration Date	Title	- [1	Amount o Number of Shares		(Instr. 4)				
Options ⁽⁴⁾	\$15.5938	01/05/2005			М			34,400	09/17/1999		01/12/2005	Humana Common ⁽¹⁾		34,400	\$15.5938	0	0 D			
Options ⁽⁴⁾	\$15.5938								01/09/2000 ⁽⁵⁾		01/09/2007	Humana Common ⁽¹⁾		59,605		59,605		D		
Options ⁽⁴⁾	\$15.5938								01/15/2001 ⁽⁶⁾		01/15/2008	Humana Common ⁽¹⁾		34,800		34,800		D		
Options ⁽⁴⁾	\$19.25								01/15/200	02 ⁽⁷⁾	01/15/2009	Humar Common				30,0	,000 D			
Options ⁽⁴⁾	\$7.4688								11/18/200	02 ⁽⁸⁾	11/18/2009 Humana Common ⁽¹⁾			100,000		100,0	000 D			
Options ⁽⁴⁾	\$12.995								03/13/200)5 ⁽⁹⁾	03/13/2012	Humar Commo		20,000		20,0	00	D		
Options ⁽⁴⁾	\$9.26								03/13/200	6 ⁽¹⁰⁾	03/13/2013	Humar Commo		50,000		50,0	0,000 D			
Options ⁽¹¹⁾	\$21.275								(12)		02/24/2014	Humar Commo		85,000		85,0	00	D		
Phantom Stock Units	(13)								(13)		(13)	Humar Commo		9,564		9,56	64	I	See Footnote ⁽¹³⁾	
Evolunation of																				

Explanation of Responses:

- 1. Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- 2. Shares held by reporting person's spouse.
- 3. Stock units held for the benefit of reporting person as of November 30, 2004 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- 4. Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- 5. Incentive and Non-Qualified Stock Options were granted to reporting person on 9/17/98 vesting in two increments, 9/17/99 and 1/9/00.
- 6. Incentive and Non-Qualified Stock Options were granted to reporting person on 9/17/98 vesting in three increments each from 9/17/99 to 1/15/01.
- 7. Incentive and Non-Qualified Stock Options were granted to reporting person on 1/15/99 vesting in three increments each from 1/15/00 to 1/15/02.
- 8. Non-Qualified Stock Options were granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
- 9. Incentive Stock Options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- 10. Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- 11. Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- 12. Incentive and Non-Qualified Stock Options were granted to reporting person on 2/24/04 vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 02/24/07.
- 13. Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

Remarks:

<u>James E. Murray</u> <u>01/05/2005</u>

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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